

THE Pacific Commercial Advertiser

A MORNING PAPER.

RODERICK O. MATHESON

EDITOR

FRIDAY

APRIL 15

SOME FOOLISH FICTION.

It is surprising if not dismaying to find such an ordinarily well informed Japanese newspaper as Asahi giving space in its columns to a lot of nonsense about the alleged expansion plans of the United States, says the Manila Times, which explains that in a recent article published by that journal it is asserted that the United States not only plans to control North and South America and have a voice in the affairs of the Orient but has designs on Africa. We quote from a translation made for the Kobe Chronicle:

"Moreover, she does not seem altogether unambitious of African success. One can not be said to fully understand the mind of the great statesman if one regards Mr. Roosevelt's big game hunting in Africa merely as an adventurous recreation after his long presidency. Was not such an undertaking an excellent means of directing his countrymen's attention to that continent? It is even said that a proposal has been made that Liberia be made an American protectorate, Liberia being the new home of the negroes to whom liberty has been secured by the United States. Indeed I do not hesitate to predict that in time to come the name of Mr. Roosevelt will be always associated with the American domination in Africa."

It is fairly difficult to deal with a proposition so grotesque as this and yet it is advanced by a member of the Asahi's staff who was recently elected to a seat in the Japanese diet. If the diet has a committee on foreign relations it should have the use of his singular talent.

Jumping from Central Africa, where the Great One conceals a scheme of empire while ostensibly slaying the rhino, the hippo and the gnu, the writer finds America getting behind Japan by buying Russia's half of Saghalien. Here is his thought on that subject:

"The navigation subsidy bill is likely to pass this year's congress; and then not only will American companies come forward as competitors of the Toyo Kisen Kaisha and the Nippon Yusen Kaisha, but they may open new routes in the northern Pacific, and crossing Alaska and the Bering Strait, and then by way of the peninsula of Kamchatka and the island of Saghalien, may commence traffic with Russia in Asia. The rumored intention of America to purchase the northern half of Saghalien can not be regarded as an entirely groundless report. And, should she by allying herself with China, succeed in establishing her influence in Manchuria and central China, we shall find in America a really formidable rival in the East."

But do not award the prize for nonsense to that Saghalien story until you have seen this the concluding paragraph of the astounding article:

"It is a fact, however, that the influence of the Germans has become so strong in the States of late, that it is Germanizing the national traits of the Americans; the American spirit, so typical of the Anglo-Saxon spirit, is gradually disappearing. An English writer has gone even so far as to prognosticate the advent of the time when the German flag shall replace the Stars and Stripes. Should the prediction come true, all the fruits of the enterprises on which America has set out with her great ambition for world-wide domination will be gathered by Germany without the least trouble."

According to report the Russians are making bombs for the elevation of some of their countrymen in Honolulu, the Hawaiians are going to go on strike and refuse to work until all Russians are fired, the campaign on the prohibition question is due to start before the end of the month and there is to be a triangular scrap for the Republican nomination for the mayoralty. With all these in sight there should not be a dull moment at the Crossroads of the Pacific.

It is very gratifying to find, as we do in the matter of the Fort street paving contract, just decided, that sometimes law and common sense run together. The decision that the supervisors have the right to go ahead in a business way in a test of a pavement that appears to be giving satisfaction elsewhere means, we hope, that the work of providing Honolulu with modern streets is at last to start.

The local representatives of the Yokohama Specie Bank and the members of the local Japanese colony have every reason to be proud of the magnificent new bank building formally opened yesterday. The new quarters of the bank are also a credit to the city in the future of which the Yokohama management shows so much confidence.

THE BUSINESS WORLD

Churchill Harvey Elder, Financial Editor.

SUGAR.—96 Degree Test Centrifugals, 4.36c. Per Ton, \$87.20.
88 Analysis Beets, 14s. Per Ton, \$100.20.

U. S. WEATHER BUREAU, April 14.—Last 24 Hours' Rainfall, .00.
Temperature, Max. 80; Min. 69. Weather, fair.

A NEW OIL COMPANY.

Stock subscriptions are being received for a new oil company, the Humana Oil Company of California. The company is incorporated for \$1,000,000 of which \$375,000 worth of stock will be disposed of at this time. The money realized will be used to secure title to oil lands in California and to sink wells. The remainder of the stock will remain in the treasury and will be available only for the acquisition of additional territory.

It is planned to dispose of \$250,000 worth of stock here and local men will form the directorate of the company, according to the fiscal agent.

The skeleton company holds an option on some valuable oil lands in San Luis Obispo county, California. These lands are located in close proximity to some of the richest producing wells of the golden State. A new oil venture is always more or less of a gamble but the proposition offered looks promising. Captain Matson is one of the owners of the land on which the company holds an option and he is heavily interested in oil lands in the district.

Very prominent local capitalists have subscribed to the stock.

The following is from the prospectus of the company:

"The Humana Oil Company has been organized for the purpose of taking over an option on, and the purchase and developing of, 800 acres of land located in Township 34 and Range 21, East, Section 2, 13 and 37.

"The company has entered into an agreement with W. G. Eridge, Esq., the present holder of the option, to take over the same and purchase the land which is patented in fee simple and sink at least two wells. These lands are listed by the United States government geological survey to be in the oil belt, and reports by

Experts Sperry and McMillan declare the lands to be of bearing of great prospective possibilities.

"The company is capitalized at \$1,000,000, represented by 1,000,000 shares of a par value of \$1.00, and for the present only 275,000 shares will be issued. Twenty-five thousand shares of this will be paid to Mr. Eridge as part of the purchase price, and 250,000 shares will be sold at fifty cents per share, or \$125,000. Of the \$125,000 realized from the sale of this stock, \$12,000 will be paid for the deed to the land and \$25,000 set aside for the boring of two wells. About \$10,000 will be used for the erection of tanks and buildings, \$4,500 for building and repairing a road to connect with the country road to McKibbin, and the balance will remain in the treasury of the company. The price to be paid for the land—\$400 per acre—is very low considering the possibilities, and a letter from Capt. Wm. Matson heretofore quoted, will show what may be expected from enhanced value should oil in paying quantities be developed in the two wells of the company.

"In addition to the 800 acres above mentioned to be purchased, an option for one year on 800 acres more of oil-bearing land is secured to the company upon payment of the purchase price of the 800 acres. The additional land will be of enormous value if oil be struck in the two wells provided for; and as the price to be paid for the second body of 800 acres is but \$250 per acre, or \$200,000, a possible profit of several millions of dollars may be made on the same."

The following open letter from Captain Matson is appended:

December 28, 1909.

William Matson, 208 Market Street, San Francisco.

"To Whom It May Concern:—This is to certify that the Humana Oil Company's property is U. S. patented land with good title, as far as I know; that it is in the oil belt and has been reported to me to be a good-looking oil territory.

"We sunk a well on the property, starting with a hand-dug, and went to the depth of about 1500 feet, where we struck oil sands producing high grade oil."

"As to the general value of oil land, I have been offered \$700,000 for a 160-acre piece—the Midway field, which offer I refused. The value of oil lands

scarce, as it is difficult to give any definite estimate.

WM. MATSON."

Another Rubber Scheme.

Another Mexican rubber enterprise is being set on foot in the jungle of Hawaii for speculation. The concern, which is known as the Castalia Rubber Plantation Company, is a Portland (Oregon) corporation, and its officers are claimed to be prominent business men of the Oregonian metropolis. Mr. Ewbank, who is representing the company here, has some fine personal recommendations from prominent men.

As to the merits of the proposition, this department is unable to hazard a guess. The editor of this department has no reason to believe that the proposition is other than it is represented to be, but on the face of it it is not one which he would feel like recommending to anyone.

The plantation of the company is located in the State of Chiapas, in southern Mexico, and embraces some 5000 acres, described in the prospectus as some of "the finest land in the heart of the famous rubber belt." The rubber grown is castilla, a grade somewhat inferior to hevea, but said to be capable of working up into a fine article.

The company is not offering any of its capital stock for sale, but instead is placing on the market "harvest certificates," entitling the purchaser to seventy-five per cent of the gross income of as many acres as he may pay for. The price per acre is \$250. The title to land remains in the company, but for every \$250 paid the investor secures a promise of seventy-five per cent of the gross earnings of an undivided five-hundredth of a five-hundred-acre "series." The company agrees to clear and plant the land and care for it in perpetuity, but it makes no provision for replanting trees which may die off. Furthermore, it makes promise to pay only seventy-five per cent of the profits received from rubber grown on the land. Should the growing of rubber in that part of the world prove unprofitable, or should some pest destroy the trees, the purchaser would apparently be left high and dry. He has no interest in the land itself, he owns no stock in the corporation, and he can have no voice in the management of the affairs of the company.

According to the literature of the company the stockholders have placed their stock in escrow to guarantee that they will carry out their part of the agreement, but there is nothing on the certificates being sold to show that such is the case.

The whole proposition is a nutshell is, "Give me your money and we will pay to you three-quarters of all the money that we make from an undivided one acre of land in an area of five hundred acres."

In case the company should go into bankruptcy it is hard to see where the certificates holders would stand, as their certificates certainly give them no very tangible assets.

It is presupposed that the land will be in full bearing in five years. Therefore in five years' time the returns are supposed to commence coming in. In all cases where certificates are paid for in cash, the company agrees to pay five per cent interest for the use of the money during the five years.

An installment proposition is offered as an alternate to the cash purchase plan, and the provisions appear to be very fair.

The claims made concerning the earning power of the rubber land of the company sound as though a modern El Dorado had been found. On the surface at least it looks as though the thing were a bit too good to be true.

The exact status of plantation-grown rubber in connection with the commercial world is still problematical. At the present time London has gone rubber mad and fabulous prices are being paid for rubber stocks. In many cases it must be admitted that the earnings of some of the companies would seem to justify the prevailing prices, but other stocks plainly show the effects of a crazy boom.

There have been many fake rubber plantations floated in Mexico and a person not thoroughly conversant with conditions in the southern republic would do well to be very circumspect with regard to investments there.

However, in this particular instance, the greatest drawback to the proposition offered seems to be that purchasers of "harvest certificates" are not stockholders, are not property holders, and can have no word in the management of the company. They have nothing to do with the election of officers and they must blindly trust their money to the care of other men. This would not seem to be a proposition likely to find favor with intelligent investors.

The intending purchaser of Castalia company should bear one thing in mind. The prospectus talks of selling acreage but the certificate sold carries with it absolutely no title to any land and at the best the purchaser can have nothing but a lien against the earnings of the land.

THE STOCK EXCHANGE.

Transactions were recorded on the stock exchange yesterday morning as follows:

Oahu—10 to 36.875.
Kauai—35, 15 to 34.
Hutchinson—5 to 19.25.

THE PENALTY OF KNOWLEDGE.

When former Vice President Fairbanks says that "we were never further removed from the possibilities of serious conflict with any power than we are today," he knows under the disadvantage of knowing what he is talking about. After a year devoted to travel to the far East and to Europe and to the study of here 20 conditions, he is handicapped by being a well informed man. To be a successful single it is necessary to disregard common sense and to be thoroughly equipped with prejudice and ignorance. Possessing none of these qualifications of a prophet of disaster, Mr. Fairbanks discredited himself as a war-pacific manager and promoter of international oil feeling.—New York World.

THE RESOURCEFUL MERCHANT.

Here's a story that has been going the rounds for a week or so. Several have called it one of recent vintage. Maybe it is and maybe it isn't. For all the present writer it knows, it may be as old as the stories in the Old Testament. Anyway, here it is:

A ready-made clothing merchant by the name of Isaacson had a store right between two rival clothing dealers. He was arranging one fine day to announce a five sale, clearance sale, or something of that sort to stir up business, but the next morning when he came down he found that his competitors had beaten him to it. One had an immense sign over the front of the store: "Fire Sale, Goods Selling Below Cost." The other competitor had an even larger sign over his doorway announcing a "Great Dis-cleation Sale," etc.

Isaacson was annoyed for a moment. There didn't seem to be much for him to do. Already the crowds were flocking into the rival establishments. But when the sun rose next morning it was greeted by a sign covering the entire front of Isaacson's store. The mammoth letters read as follows: "Main Entrance"—Cleveland Plain Dealer.

COMMERCIAL SKATING IN ENGLAND.

Some thirteen years ago there was an exhibition of commercial skating at the old Westminster Aquarium, and it was proposed to put boy messengers on the new skates and send them careering through London. They certainly went at a fine pace. But the hand of the law stopped them. It may be that time will bring its revenge.

From the point of view of the pedestrian and the other traffic of the streets there is much to be said in favor of the skating messenger as against the bicycling boy. Though he goes as quickly and can carry as much, he takes up less room and can steer himself more easily. And a pair of roller skates is cheaper than a bicycle.—London Chronicle.

CHILDREN'S ANSWERS.

Children's answers to historical questions are sometimes illuminating. The 12-year-old boy who wrote: "The conquest of Ireland began in 1170 and is still going on," was evidently a precocious political genius. And the girl who when asked for a character of Queen Mary, replied: "She was willful as a girl and cruel as a woman; but what can you expect from a person who had had five stepmothers?" showed a logical mind. Sometimes they allow their patriotic feelings unduly to bias them. This was the case with an American boy who, called upon to name the first man, answered Washington. When reminded of Adam, he protested: "Oh, we don't count for signers."—London Chronicle.

Society in Honolulu will have a chance at vaudeville at the Empire when the benefit for the Hawaii Yacht Club is on. Tickets may be had of members.

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(Signed) C. H. FERRIS.

Subscribed and sworn to before me this 9th day of April, 1910.

(Seal) P. H. BURNETTE,
Notary Public.

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OAHU COLLEGE NOTICE

The spring term of the Oahu College will commence Monday, April 18. Tuition for this term will be:

College Department.....
Preparatory Department.....

Tuition Must Be Paid in Advance

P. C. JONES, Treasurer